

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

\_\_\_\_\_  
In re:

CELSIUS NETWORK LLC, *et al.*,<sup>1</sup>

Debtors.  
\_\_\_\_\_

)  
) Chapter 11  
)

) Case No. 22-10964 (MG)  
)

) (Jointly Administered)  
)

**DECLARATION OF DISINTERESTEDNESS  
OF WALKER MORRIS LLP PURSUANT TO THE ORDER  
AUTHORIZING THE RETENTION AND COMPENSATION OF  
PROFESSIONALS UTILIZED IN THE ORDINARY COURSE OF BUSINESS**

I, Andrew Rayment, declare under penalty of perjury:

1. I am a solicitor of Walker Morris LLP, located at 33 Wellington Street, Leeds, United Kingdom LS1 4DL (the “Firm”).

2. Celsius Network LLC and the other above-captioned debtors and debtors in possession (collectively, the “Debtors”), have requested that the Firm provide employment legal advice services to the Debtors, and the Firm has consented to provide such services.

3. The Firm may have performed services in the past, may currently perform services, and may perform services in the future in matters unrelated to these chapter 11 cases for persons that are parties in interest in the Debtors’ chapter 11 cases. The Firm, however, does not perform services for any such person in connection with these chapter 11 cases, or have any relationship with any such person, their attorneys, or accountants that would be adverse to the Debtors or their estates.

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

4. As part of its customary practice, the Firm is retained in cases, proceedings, and transactions involving many different parties, some of whom may represent or be employed by the Debtors, claimants, and parties in interest in these chapter 11 cases.

5. Neither I nor any principal, partner, director, or officer, of, or professional employed by, the Firm has agreed to share or will share any portion of the compensation to be received from the Debtors with any other person other than the principal and regular employees of the Firm.

6. Neither I nor any principal, partner, director, or officer, of, or professional employed by, the Firm, insofar as I have been able to ascertain, holds or represents any interest adverse to the Debtors or their estates with respect to the matter(s) upon which the Firm is to be employed.

7. The arrangements for compensation and reimbursement of the Firm are set out in the engagement letter attached as Exhibit 1 to this Declaration.

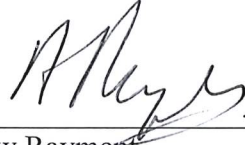
8. As of the date on which the Debtors commenced these chapter 11 cases (the "Petition Date"), the Debtors owed the Firm \$0 for prepetition services, the payment of which is subject to limitations contained in title 11 of the United States Code, 11 U.S.C. §§ 101–1532.

9. As of the Petition Date, the Firm was not party to an agreement for indemnification with certain of the Debtors.

10. The Firm is conducting further inquiries regarding its retention by any creditors of the Debtors, and upon conclusion of that inquiry, or at any time during the period of its employment, if the Firm should discover any facts bearing on the matters described herein, the Firm will supplement the information contained in this Declaration.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true  
and correct.

Date: 24 November 2022

A handwritten signature in black ink, appearing to read 'A. Rayment', is written over a horizontal line.

Andrew Rayment

Walker Morris LLP

**Exhibit A**

**Engagement Letter**



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Email andrew.rayment@walkermorris.co.uk Web: www.walkermorris.co.uk

Celsius Network Limited  
The Harley Building  
77-79 New Cavendish Street  
London  
W1W 6XB

Our ref ARS/CEL02235.1

20 October 2022

Dear Sirs,

## Matter Letter

### EMPLOYMENT ADVICE

#### 1 Introduction

- 1.1 You have asked Walker Morris LLP (**we, us or Walker Morris**) to provide legal advice and assistance.
- 1.2 This Matter Letter, together with Appendix, our client letter dated 12 October 2022 (the **Client Letter**) and our Terms of Business (the **Terms**), set out the contractual terms that will apply between us and Celsius Network Limited (**you or the Client**) when we provide you with legal services. Please read them carefully.
- 1.3 This letter (**Matter Letter**) sets out the scope of our work on this matter (the **Matter**), the anticipated fees and charges, the people who will carry out the work and any other information relevant to the Matter. It may be supplemented or amended from time to time by agreement between you and us. Any accompanying Appendix forms part of this Matter Letter.
- 1.4 We understand that any person who is, or who we reasonably believe to be, a member of, or an employee of, Kirkland & Ellis International LLP (or one of its affiliates) (the **Lead Firm**), together with your employees Ron Deutsch and Ofer Ganot, have authority to give instructions to us and receive information and advice from us on your behalf. Where possible, you should ensure that all instructions we receive are from those persons. This may assist in preserving legal privilege for your benefit. However, we will assume that any officer of the Client and/or any member or employee of the Lead Firm has authority to instruct us and to receive information or advice from us, unless you have notified us to the contrary in writing.

#### 2 Scope

- 2.1 You have asked us to advise you in relation to the issues flowing from the potential insolvency of Celsius Network Limited and related insolvency proceedings (the **Work**).
- 2.2 In relation to the Work, as referred to above, and as supplemented from time to time, you agree and acknowledge that we may rely on (without any liability to you (including in negligence)) the judgement of the Lead Firm as to: (i) the ultimate contents of the advice



Celsius Network Limited

where there are 'materiality', 'red flag', 'exceptions only' or other similar qualifications to its scope and/or basis of preparation.

2.3 We advise only on the laws of England and Wales and on European Union law as it applies in England and Wales. However, if you expressly ask us to consider documents, matters, facts or circumstances in relation to which laws other than those of England and Wales apply, and we agree in writing to do so, any consideration by us of such things is done on the strict understanding and condition that our work will be limited to reading the documents disclosed to us (as far as they are available in the English language) on a 'common sense' basis using our knowledge of English law to form a general, high level, view as to whether or not on the face of those documents there may be legal issues (if such documents were governed by English law). We are not qualified to practise in any jurisdiction other than in England and Wales and if advice on the laws or regulations of any jurisdiction outside England and Wales is required specialist local counsel must be instructed. Any consideration we undertake relating to matters governed by laws other than those of England and Wales is no substitute whatsoever for you taking local advice.

2.4 We shall advise you only in relation to the Work and, accordingly, we will take no account of and will not express any views or opinions in relation to any matters other than the Work. In particular, as we are not advising you on taxation matters meaning, amongst other things, any taxation implication or effects arising out of or connected to the Work will not be our responsibility. Also, our services do not include advice related to competition law (unless specifically agreed in writing); advice on accounting; investment advice; financial advice; or advice on valuations.

### **3 Fees and charges**

3.1 Our charges will be based on the time spent by us in dealing with the Matter and may take into account other factors, such as the size of the Matter, the complexity of the issues raised and the degree of urgency involved. The hourly charge-out rates of the persons likely to be involved in conducting this matter are set out in the Appendix 1.

3.2 Owing to the nature of this Matter, it is difficult to give you a precise estimate of the overall charges that are likely to be incurred. However, we will provide the Lead Firm with regular updates as to the fees incurred by us in undertaking the Work.

### **4 People who will work on this Matter**

4.1 Andrew Rayment will coordinate most of the work on this matter and is ultimately responsible for this Matter and will keep you updated as appropriate and will discuss any issues with you. Please do not hesitate to contact Andrew on +44 (0) 113 283 2500 or at [andrew.rayment@walkermorris.co.uk](mailto:andrew.rayment@walkermorris.co.uk) at any time if you have any questions or there are issues you would like to discuss.

4.2 Set out below are the people who we anticipate will work on this Matter along with their status and hourly rate:

#### **Employment**

Andrew Rayment, Partner	£625.50 per hour
Lucy Gordon, Director	£553.50 per hour
Dominic Mantle, Associate	£324 per hour

Celsius Network Limited

- 4.3 The above rates represent a 10% discount on our charge our rates as set out in Appendix 1. We will apply a 10% discount to the rates set out in Appendix 1 for any other people who may work on this Matter.
- 4.4 Other people may work on this Matter from time to time, for example where it is more cost effective, where other specialist skills or knowledge are required or to cover a temporary absence such as holiday or illness. We will notify you (via the Lead Firm) if another person starts to carry out significant work on your Matter but we will not notify you of every individual working on your Matter unless you ask us to do so.

## **5 Other information relevant to this Matter and our engagement**

- 5.1 Please note that all comments (written or oral) or other information or advice provided by us to the Lead Firm in respect of our engagement, this Matter (whether contained in any report provided by us or otherwise) or in relation to the Work are deemed to have been provided directly to you also. If any such comment, information or advice is passed to you having been amended, varied or altered in any way by the Lead Firm, you agree that we shall have no liability (including in negligence) to you to the extent that any loss or liability arises or is suffered by you by virtue of any such amendment, variation or alteration having taken place, in each case that would not have arisen or been suffered had it not taken place.

## **6 Limitation of liability and insurance**

- 6.1 Our liability to you in respect of the provision of our services, whether in contract, negligence or otherwise, is limited to £10 million unless we agree a lower amount with you. This means that if you were to bring a case against us claiming losses greater than £10 million you could not recover more than £10 million, whatever the merits of your claim. Further details can be found at paragraph 5 of the Terms.
- 6.2 We maintain worldwide professional liability insurance. Our compulsory insurer is Aviva plc of St Helens, 1 Undershaft, London EC3P 3DQ. The policy number is FINPL1900205.

## **7 Agreement**

We would be grateful if you could countersign and return a copy of this letter to confirm your acceptance of this Matter Letter. If you do not return a signed copy, your continuing instructions (via the Lead Firm) will be taken as your acceptance.

We look forward to working with you on this matter.

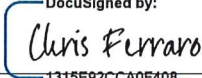
Yours faithfully

*Walker Morris LLP*

**Walker Morris LLP**  
Enc – Terms of Business  
Enc – Appendix 1

Celsius Network Limited

I have read, understood and accept the terms of this Matter Letter, which is to be read in conjunction with any Appendix, the Client Letter referred to in paragraph 1.2 and Walker Morris's Terms of Business.

Signed:   
For and on behalf of **Celsius Network Limited**

Name of signatory: Chris Ferraro BLOCK CAPITALS

Date: 11/3/2022



Celsius Network Limited

**Appendix 1**  
**Charge out rates**

Partner	695
Director	615
Senior Associate 9 Years Plus	600
Senior Associate 8 Years	575
Senior Associate 7 Years	565
Senior Associate 6 Years	540
Senior Associate 5 Years	515
Senior Associate 4 Years	470
Senior Associate 3 Years	445
Senior Associate 2 Years	405
Senior Associate 1 Year	360
Associate 9 Years Plus	600
Associate 8 Years	575
Associate 7 Years	565
Associate 6 Years	540
Associate 5 Years	515
Associate 4 Years	470
Associate 3 Years	445
Associate 2 Years	405
Associate 1 Year	360
Newly Qualified	330
Trainee Solicitor	240
Paralegal	180